

CHAPTER 5

UNEMPLOYMENT INSURANCE — EMPLOYER EXPERIENCE TRANSFER — UNEMPLOYMENT TRUST FUND EXPENDITURES

S.F. 70

AN ACT concerning unemployment insurance by providing for the distribution of certain moneys in the unemployment trust fund and the transfer of experience for unemployment insurance tax purposes.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 96.7, subsection 2, paragraph b, unnumbered paragraph 1, Code 1999, is amended to read as follows:

If an enterprise or business, or a clearly segregable and identifiable part of an enterprise or business, for which contributions have been paid is sold or transferred to a subsequent employing unit, or if one or more employing units have been reorganized or merged into a single employing unit, and the successor employer, having qualified as an employer as defined in section 96.19, subsection 16, paragraph "b", continues to operate the enterprise or business, the successor employer shall assume the position of the predecessor employer or employers with respect to the predecessors' payrolls, contributions, accounts, and contribution rates to the same extent as if no change had taken place in the ownership or control of the enterprise or business. However, the successor employer shall not assume the position of the predecessor employer or employers with respect to the predecessor employer's or employers' payrolls, contributions, accounts, and contribution rates which are attributable to that part of the enterprise or business transferred, unless the successor employer applies to the department within sixty ninety days from the date of the partial transfer, and the succession is approved by the predecessor employer or employers and the department.

Sec. 2. UNEMPLOYMENT COMPENSATION PROGRAM — FEDERAL SOCIAL SECURITY ACT FUND CREDITS. Notwithstanding the provisions of section 96.9, subsection 4, to the contrary, moneys credited to the account of this state in the unemployment trust fund by the secretary of the treasury of the United States pursuant to section 903 of the Social Security Act for the federal fiscal years beginning October 1, 1999, October 1, 2000, and October 1, 2001, shall be used solely for the administration of the unemployment compensation program. Expenditure of the moneys credited during the applicable federal fiscal years shall not be subject to any provision of law requiring a specific appropriation of that money for the purpose permitted.

Approved March 12, 1999

CHAPTER 6

BANK HOLDING COMPANY ACQUISITIONS — STATE BANK LOANS

H.F. 330

AN ACT relating to the supervisory authority of the state banking division with regard to bank holding company acquisitions and the ability of state banks to make loans to any one person.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 524.544, subsection 1, Code 1999, is amended to read as follows: